

FIDELITY TRUST

Since 1909

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Offices:

Toronto/Winnipeg
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FIDELITY TRUST

Since 1909

CanCorp

Quarterly Report
to Shareholders
six months
ended June 30,
1976.

The Fidelity Trust Company

During 1976 your company's concentration on building a more effective team has produced satisfying gains in our ability to manage our growth and to insure a stable position of growth and of earnings for the future.

We have made the necessary investments in people. During the last 6 months our staff has grown from 110 to 153, an increase of 39%. Some of these additions have been very key senior people. We believe that we are now in a position to project our further growth with confidence in our capacity to handle the workload in a controlled and orderly fashion.

Our earnings for the year to date are down a little from 1975 levels, but nevertheless are satisfying in terms of quality. The outlook for the second half of 1976 remains favourable.

On behalf of the Board of Directors,

Toronto, July 1976

N.C.W. WOOD, President
and Chief Executive Officer

Quarterly Report

The following is a brief unaudited report on the results for the six months ending June 30, 1976 with 1975 figures for comparison.

	1976	1975
Total Assets Under Administration	\$384,383,094	\$212,872,285
Total Assets	110,091,685	73,653,964
Gross Income	6,499,293	4,593,716
Net Income Prior to Tax	1,139,399	1,305,042
Estimated Income Tax Payable	580,000	678,620
Net Income for Period	559,399	626,422
Shareholders Equity	5,482,003	3,922,732
Earnings per share	.30	.39